Prices Decline Only Slightly Despite Sales

Pressure for Lower Level Fails to Cause Wide Liquidation; High Money Rate Restrictive R

Despite vigorous speculative tillus, against prevailing quotations, industrial securities declined only slightly 1921. 1921. Rate, 1934 14 u a market again unsettled by aggresive maneuvers on the part of professional speculators in quest of lower 1065 tivity only a trifle, and it was evident

Moves for lower prices were facilitated by the omission of the quarterly dividend on the preferred shares of tent by reduction of the remittance to shareholders of the International Harvester Company. At 12:44 the news of a share to \$40. A block of 4,000 shares were offered at the market. At the final sale the stock was quoted at 42%, off 1014 points for the day. As the action of the stock indicated, the action of the directors has not been anticithe dividend would be continued. The 12734 retrenchment policy was attributed by directors to the depressed state of the sugar market. Raw sugar was again weak yesterday and refined touched the lowest level of the year. All sugar

wheat vesterday was subjected to a technical reaction, and July quotations closed 3% cents lower. Cotton prices

were steady. In the stock market railroad shares were firm through the day. The motor, oil and shipping shares, like the sugars, 1071 were conspicuous among the receding

Until London began to bid for dollars yesterday the European exchanges moved slightly higher. Then a reaction came, and sterling, closing at \$3.86%, revealed a net decline of % of a cent for the day. French francs pursued a similar course, but the other Continental exchanges were less easy.

Money and Credit

Call money loaned at 71/2 per cent all day yesterday on the Stock Ex-

day.
71/2
71/2 Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$650,824,845; balances, \$69,665,488.

Silver-London, 33½d; New York, domestic bar, 99¼c; foreign 58¼; Mexican dollars, 44½c. The Dollar in Foreign Exchange

Foreign exchange rates ruled firm in early trading here yesterday, but

the resumption of buying of dollars in London, presumably for German account, caused a reaction and demand sterling sagged thereafter, the final 1041 quotation at \$3.86% showing a net drop for the day of % cents. French francs followed the same general trend, although the reaction was not so pronounced. Other continental

Greek exchange advanced sharply on reports that the Athens government was to obtain financial assistance in this country in the purchase of wheat, either here or in Canada. Exchange on Finland continued lower.

South American rates were irregular,

Argentine pesos ranging higher and Brazilian and Uruguayan rates sagging. Exchange on Japan dropped to 48 cents

exchange on Jap on the yea.			a cen
- 10 - 10 - 1	Tester-	The same of	To
GREAT BRITAIN	day.	day.	eign)
Cables	day. (par \$6. 3.86% 3.87% 3.83	day. 16 a sove: 3.87 % 3.88 % 3.83	3.9
60-day billa			3.8
PRANCE (par 19.2 Demand Cables	cents a	franc)	7 81
			7.6
Demand Cables	. 8.24 . 8.24 %	8.24 8.24 14	8.08
SWITZERLAND (par 19.3	cents a fr	(ana)
Demand Cables	11110	17.43 17.45	18.28
Demand	. 5.15	5.22	5.84
HOLL AND (non-th	0.10 %		6.84
Demand	34.23	34.28 34.30	36.50
CEDMANY (no. 0			
Demand Cables	1.56%	1.54 %	2.20
AUSTRIA (par 20.	3 cents a	crown)	.86
Cables	241/2	12434	.90
NORWAY (par 26. Demand Cables	15,25	15.25	17,72
SWIDEN (par 26.	2 nenra a	15.30 Crown)	17,86
Demand	.22.93 .22.98	23.97 23.02	21.48
DENMARK (Bar 2	6.8 cents	a crown)	
Demand Cables SPAIN (par 1913 ce	17.80	17.78 17.83	17.30
Demand	.13.10 .13.12	13.11	16.35
PORTUGAL (par	108.05 ce	nts an esc	16 40 udo)
Cables GREECE (par 19.3 Demand	10.50	10.50	37.19 37.44
THE CONTRACTOR OF THE PARTY OF	10 10 10	0.20	11.50
POLAND (par 23.8 Demand	cents a	5.80 mark)	
Cables CZECHO-SLOVAE	10 14	.10	.60
crown)			cents
	1.47	1 44	2.36
JUGO-SLAVIA (p. Demand Cables	77 77%	.77	Wn) 1.20
RUMANIA (par 15	3 cents	a leu)	1.25
Cables	1.67	1.65 14	2.35
PINLAND (par 19 Demand Cables	2.00	2.08	5.40
	. 2.02 R EAS	2:10	5.45
CHINA (Shanghai Demand Cables CHINA (Hongkon	par 106	66 50	a tae
Cables CHINA (Hongkon	67.00 E. Dar 11	67.00	112 00
CHINA (Hongkon Demand Cables	49.50	49.50	82.75
JAPAN (par 49.8 c		48.25	82.85
Cables INDIA (par 48.65 c			51.50
10-00	The state of the s	MANAGE A	

Cables 46.50 46.50 46.25 do pf.

THE AMERICAS AM C. F. pf.

AMGENTINA (pa, 42.44 cents a paper peso) Am Ct. O pf.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)					Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.)									
STOCKS														
	Day Year		Year	January 1 to date.				STOCKS		Range Jan. 1 to		Range full		
	Yesterday.		ago. 1	921. 1920.	1919.	1		Yester-	Dav	Year	d	ate.	year	1920.
ailread stocks	69,900	75,800	89,400 16	,936,400 29,844,	600 33,711,900	1		day.	before.	ngo.	High.	Low.	High.	1.0
ther stocks		494,800	274,200 59	,491,300 88,114,	500 82,649,900	20	Railroad stocks	62.90	62.85	62.40	66.60	50.25	73.80	58.
.ll stocks	639,800	570,600	363,600 76	,427,700 117,959,	100 116,361,800	30	Industrial stocks	71.80	72.47	91.47	79.13	71.70	110.30	67.
		BONDS			1 to date.	50	Stocks	68.24	68.66	79.84	74.12	67.06	92.05	64.
	Yesterday			go. 1921.	1920.				BONI	DS				
S. government bondailroad bonds					\$1,203,677,000	10	Railroad bonds	72.18	72.31	68.97	76.23	72.18	76.97	66.
ther bonds		100.000.0000.0000.0000	14.00.000	00 202,416,000	241,298,000	10	Industrial bonds	82.21	82.26	83.71	84.53	82.05	91,45	81.
ii bonds	12,098,000					5	Utility bonds	73.20	73.15	69.90	73.70	70.13	74.53	67.
M. Monda	12,098,000	21,249,000	13,154,0	00 1,248,619,000	1,736,493,000	1 25	Bonds	76.40	76.50	75.05	78.41	76.31	81.71	73.

Kansas 'City South. Lehigh Valley Lig & My Tob Co pf Loew's, Inc Loft Candy Lorillard, Pierre . Manati Sugar Market Street Rway

Amer Ice Secui Amer Inter Corp Amer La France Amer Locomotive Amer Radiator Maxwell-Chalmers Amer Smelting do pf American Snuff Amer Steel Fdy Mexican Petroleum Missouri Pacific American Tobacco

American Woolen American Zine . Anaconda Asso Dry Goods . Nat Cloak & Suit. National Lead . Nat R R Mex 2d pf New Orl, Tex & Mex New York Air Brake New York Central...

New York Dock....

N Y, N H & H....

N Y, Ont & Western

N Y State Rwys...

N Y Shipbuilding...

Narfolk Southers Auto Sales Corp ... Baldwin Locomotive.. 39700 Baltimore & Ohio... 10100 do pf 200 Norfolk & Western Nova Scotia Steel

Brooklyn Edison ... Bklyn Rap Transit ... do ctfs Okla Prod & Ref Bklyn Union Gas Pacific Development.
Pacific Gas & Elec.
Pacific Oil 86 Butte Cop & Zinc Butte & Sup Cop Butterick Co Pan-Amer Petroleum Caddo Oil California Packing People's Gas & Coke Pere Marquette California Petrol Calla Lead & Zinc

Philadelphia Co Central Leather Pierce Oil do pf Chandler Motors Chesapeake & Ohio... Chic & E Illinois pf. Chic Gt Western ... Pullman Co Punta Alegre Sugar Chic, Mil & St P Ray Consol Cop

Chic, Rk Isl & Pac. do 7% pf do 6% pf 400 771/4 771/4 200 661/4 661/4 Chino Consol Copper Colorado & Southern Col Graphophone Consolidated Textile. Continental Candy

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Advance Rumely

Alaska Gold Mines Alaska Juneau All Amer Cables

Amer Agr Chemical. do pf Amer Beet Sugar

Amer Bosch Mag

Amer Cotton Oil

do pf

do 2d pf

21/2 Barnsdall A

do 8% pf.

Allied Chemical do pf Allis-Chalmers

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do pf
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Elk Horn Coal.
Endicott-Johnson ... Freeport Texas . Gaston Williams General Asphalt

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100 66 66 66 66 - 66 65 67
2700 36 36 35¼ 35¼ 34 34 36⅓ 35⅓
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1900 69½ 69¾ 68¾ 69¼ ¼ 69¾ 69¾ 69¾
300 27½ 27¾ 27½ 27¾ 4 ½ 27½ 28
200 23¾ 23¾ 23¾ 23¾ 23¾ ¼ 23¾ 24
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Inter Motor Truck. 200 33 33 32¾ 32¾ 2½ 32 32¾ 200 71 71 70 70 — 3 70 71½ 100 60 60 60 60 — 2½ 60 62 2700 68½ 68¾ 66 66½ 1½ 266¾ 66¾ 17 72 72 72 72 72 71½ 72 1200 15¼ 15¼ 14½ 1458— 38 14½ 1458 8600 16¾ 16¾ 14 14 2¾ 1458 8600 16¾ 16¾ 14 14 23¾ 14 14½ 100 29 29 29 29 29 2 29 31 do pr stpd . Inter Nickel . Invincible Oil Iron Products

Inter Cement ... Inter-Cons Corp

Demand 31.75 32.25
Cables 31.8714 32.37
BRAZIL (par 32.45 cents a paper milr
Demand 13.25 13.50
Cables 13.3734 13.62
PERU (par \$4.36 a pound)
Checks 3.80 3.80
ECUADOR (par 48.60 cents a sucre)
Checks 26.67 26.67 ECUADOR (par 48.60 cents a sucre)
Checks 28.67 26.87
CHILE (par 36.5 cents a peso)
Checks 11.25 11.43 20.50
URUGUAY (par 103.42 cents a peso)
Checks ,69.00 69.25
VRNEZUELA (par 19.3 cents a bolivar)
Checks ,15.38 15.38

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were Burn R pr. Burns R pr. Bur JAPAN (par 48.8 cents a yen)

Demand 48.00 48.25 61 65
Cables 48.26 48.50 51.50

INDIA (par 48.65 cents a rupee)

Demand 25.00 25.50 43.75
Cables 50.25 50.50 43.75
ETRAITS SETTLEMENTS (par 56.8 cents a dollar)

Demand 46.25 48.25 48.00
Cables 48.50 48.50 46.25
ARGENTINA (pay 42.44 cents a paper peso)

ARGENTINA (pay 42.44 cents a paper peso)

Stock Exchange in which the no transactions yesterday:

Adams Ex 41 44% Am Ice pf.

Adw Run 1534 15 4 Am Lee pf.

Am Ag C pf. 7 7 Am Lee pf.

Am B N pf. 47 56 Am Surp pf.

Am B N pf. 47 56 Am Surp pf.

Am Cables 48.50 48.50 48.25
Am C F pf. 100 111½ A Z & L pf.

Am Clarks. 15 19

Amelia C pf. 42.45 50

Assets Re...

| Sid. Asked | Sid

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5834 411/8 — 621/4 48 6 7934 621/2 8

1037/8 9934 8

861/2 773/4 5 112 107 7 591/2 453/4 4

63% -

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Rep Iron & Steel

St Louis Southw'n

eneca Copper .74 Shell Trans & Trad.
Sinclair Oil
Sloss-Shef Stl & Ir.

> Southern RMlroad Stand Oil of N J.

do pf......... Steel & Tube pf.

Stewart Warner Stromberg Carb

Vanadium Corp Va-Car Chemical ...

Weber & Heilbroner.

Woolworth

St Louis & San Fran 8100 2434 2514

38 38 38 — 75/2 747a 747a— 21 205a 205a— 48 475a 4734 + 14434 144 14434 +

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5.20 Royal Dutch

London Money Market

LONDON, June 3.—Bar silver, 33 %d an ounce; bar gold, 106s; money, 4½ ported a deficit, after charges and taxes, of \$39,835,887. Total operating revenue amounted to \$195,665,044, and operating deficit \$39,144,496.

In Wall Street Investment

Goodyear Tire and Rubber The Goodyear Tire and Rubber man agement vesterday announced that its plant will be shut down from June

No Goodrich Financing B. G. Work, president of the B. F. Goodrich Company, yesterday denied rumors of new financing. "The Goodrich Company," he said, "is in excelthen Company, he said, is the excel-lent financial position and is steadily paying off its bank loans and reducing its inventories. At no time has there been any consideration of financing."

Morgan Not Sailing

The Tire Stocks

In view of the many unfavorable factors now surrounding the tire industry the point is made in some brokerage quarters that now is the sound companies. "We believe," says Hernblower & Weeks, "the rubber tire industry is now in a condition analogous to that of the copper industry two months ago. Rubber is selling under its cost of production. Operations in the manufacturing plants are curtailed and partial, if not complete shutdowns, are in vogue in large plants. Several of the prominent tire companies have passed dividends, and one of the largest units has been thoroughly reorganized, and in general the tire industry appears to have gone through the successive stages incident to widespread depression. It is at such times that long pull speculators should consider the purchase of securities of sculing them when the secured by a deposit of collateral. The sider the purchase of securities of sound rubber concerns with a view to selling them when the industry is

When an industrial concern declares its regular dividend in times such as these, when omissions are so frequent, it excites more than passing notice. This was the case yesterday when directors of the Allis-Chalmers Manudate on the company declared the regular quarterly dividend of \$1 a share on the common stock, in addition to the usual disbursement of \$1.75 a share on the preferred Appaneament. the usual disbursement of \$1.75 a share on the preferred. Announcement was made that new business of the company is being booked at the rate of 40 per cent of normal production.

Atlantic Gulf Oil's Output

for completion of the new structure by June 1, but it was said yesterday that unforeseen obstacles of a minor character have held up the actual removal from the open air market on Broad Street. Omeiars of the Curb Association report that the contractors expect to turn over the Curb Exchange to the realty committee on June 15 and occupancy will take place some time between the contract of the curb Association of the curb Associat pancy will take place some tween that date and July 1.

For the year ended December 31, the American Railway Express Company re-

Information

Questions of general interest to invisions will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelops, to Financial Editor, The Tribuse, 15. Nassau Street, New York City.

Where to Get Family Budget Plans company should continue to get a big increase in dealers' business during the month of June, and while general business conditions may not be back to normal for some time yet there is moros business available in the company's lines than there has been for months."

Answer A budget system is the best method of running a household to as-Morgan Not Sailing

A report that J. P. Morgan is to sail to-day for London on the Olympic brought a prompt denial from the banker's colleagues yesterday, who said that he would take his vacation abroad later in the season, as is his custom. Eliott Bacon, one of the junior members of the banking firm, is sailing to be a spectator at the international polo matches.

Sure regular Sailing termed by the Home Savings Department of the Savings Bank Association of the State of New York for an income of \$250 monthly is as follows: Savings, \$50; food, \$45; rent, \$60 clothing, \$35; operating expenses (fuel ight and other house incidentals, \$35 recreation, advancement (carfare, taxe insurance, entertainment and other permeters), \$30. Your expenses and expenses), \$30. Your expenses

secured by a deposit of collateral. The earnings of the company afford an ample margin above interest charges, and the fact that the preferred stock has paid dividends since 1910 indicates that the company is more than usually strong among the public utility com-panies. The United Light & Railways, quoted at 60 to 62, is not a bond, but is a first preferred stock, paying quarterly dividends of 1½ per cent. The stock is cumulative; that is, if interest is not paid in one year, if in later years it is earned, back dividends will be paid. We consider it a semi-speculative business man's investment.

Wants His List Strengthened

last legal technicalities of the sale have not been closed. We consider the Rio Grande first and refunding 5s to be speculative. There are \$82,612,000 prior lien bonds outstanding, and the company in the first part of the year was not earning sufficient interest to pay both the coupons on the prior liens and on the first and refunding 5s.

"First—The refinery output, which must always follow by a considerable interval the production of the mines, continued at the war rate for some months after the armistice, but consumption of the refined product decreased so rapidly immediately follow-

party committee on June 15 and occupancy and you'll take place some time between that date and July 1.

Mexican Petroleum

Herbert G. Wylie, general manager of the Mexican Petroleum Company, who has just returned from Mexico, said that in the new proved area of Cerro Azul south to the Tuxpam district the company has more oil than has yet been produced in Mexico and produced more than 536,000,000 barrels of oil. "North of Cerro Azul in the Amatlan and Zacamixtle district," said Mr. Wylie, "the company will produce another 100 million barrels of oil." He believes that the next few months will witness the revival of an active demand for fuel oil.

Paris Market Heavy

Paris, June 3. — Prices were heavy on the Bourse to-day. Three per cent rentes, 57 francs 30 centimes; 5 per cent loan, 82 francs 69 centimes; 5 per cent loan, 82 francs 69 centimes; 5 per cent loan, 82 francs 70 centimes. The dollar was quoted at 12 francs 1 centime.

The dollar was quoted at 12 francs 1 centime.

The sure thing for a Sure Thing

Question—We are asking you to settle this argument for us. Is there any chance of this production went the first and refunding 58.

Hunting for a Sure Thing

Question—We are asking you to settle this argument for us. Is there any chance of this production went to setting to a setting to fit his production with the first pour to the first and refunding 58.

Hunting for a Sure Thing

Question—We are asking you to settle this argument for us. Is there any chance of the setting to a setting to fit his production with the first pour to the first and refunding 58.

Hunting for a Sure Thing

Question—We are asking you to settle this argument for us. Is there any chance of the goute of the frish produced to meet the conditions after the armistice that about one-half of this produced to meet the conditions after the saminer of the refunding 58.

Hunting for a Sure Thing

Question—We are asking you to settle this argument for us. Is there any chance of the setting to us the first and refunding 58.

Hunting for a Sure on the Bourse to-only.

rentes, 57 francs 30 centimes; exchange on London, 46 francs 69 centimes; 5 per cent loan, 82 francs 70 centimes.

The dollar was quoted at 12 francs 1 centime.

at 10 check could change all nine of the digits in the clearings total.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Stocks Bonds Grain - Cotton

> Bought and sold on commission

the principal Grain and Cotton Market centers.

A. A. Housman & Co.

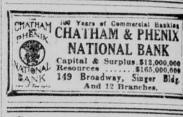
New York Stock Exchange New York Catton Exchange New Orleans Cotton Exchange N. V. Coffee & Sugar Exchange New York Produce Exchange Chicago Board of Trade Associate Members of

Liverpool Cotton Association 20 Broad Street, New York

Branch Offices:

and 25 W. 33rd Street, New York City Liberty Building, Philadelphia Woodward Bldg., Washington Amsterdam, Holland

Dela., Lack. & West. Coal Mohawk Valley Co. N. Y. State Rys. Com. & Pfd. N. Y. State Rys. 4 1-2s Phelps-Dodge Corp. J.K.Rice, Jr.&Co.



Guaranty Trust Stk. McCLURE, JONES&REED

Copper Depression Shown in Report Of Chile Company

Overproduction To Be Taken Care of by World Reconstruction, Guggenheim Thinks; Earns 5.35 P. C.

wants His List Strengthened

Advantic Gulf Oil's Output

Atlantic Gulf Oil's Output

A

ing conditions but not including the large increase in the demand for copper which should come from Germany and the rest of the world, are that the consumption of copper is about 675.000 tons per co

tons per annum, and the mine produc-tion about 375,000 tons per annum. At this ratio it will be seen readily that it will not take a long time to absorb the entire copper surplus and thus put the industry again in splendid condi-tion."